Every effort has been made to ensure the accuracy of this document. However, if there is any discrepancy between it and the official plan documents, the plan documents will always govern. Bank of America retains the right to modify, suspend or terminate any benefit plan at any time and for any reason. For convenience, we use the name Bank of America in this announcement because it is used at companies with different names within the Bank of America Corporation family of companies. However, by using the terms Bank of America or bank, it does not mean that you are employed by Bank of America Corporation; you are employed by the entity that directly pays your wages.

1. Why has the bank decided to reimburse associates only for job-related courses and degree programs?
   Bank of America routinely compares its Life Management programs against industry standards for quality and value. Enhancing tuition reimbursement levels to $5,250 per year for eligible courses makes our program more competitive, and providing reimbursement only for job- or degree-related courses is a common industry practice.

2. Who determines whether my course or degree program is job-related?
   Your direct manager makes the determination.

3. If I am taking a job- or degree-related course that began in 2008 and extends into January 2009, will I be reimbursed at the 2009 or 2008 level?
   Associates who have job- or degree-related courses that began in 2008 and extends into January 2009 will be reimbursed at the 2008 level. The increased tuition reimbursement level of $5,250 per year will be in effect for courses that begin on or after January 1, 2009.

4. If I am taking a non-job-related course that will extend past January 1, 2009, will I be eligible for reimbursement?
   Yes. Associates taking non-job-related courses that extend past January 1, 2009, will be eligible for reimbursement under the 2008 program, which includes non-job-related courses. However, tuition reimbursement requests must be made within 90 days of the date the course is completed.

5. If my course started in 2008 and extends into 2009, does my reimbursement count toward the prior annual amount or the current annual amount?
   Courses that begin in one year and extend into the following year will count towards the current annual amount up to the maximum level. In other words: if a course starts December 1, 2008 and ends March 1, 2009, the reimbursement for the course will be applied towards the 2009 annual reimbursement maximum. All tuition reimbursement requests must be made within 90 days of the date the course is completed to receive reimbursement.

6. If I am taking a job- or degree-related course that has already been approved by my manager, is there any action I need to take?
   There is no new action you need to take as a result of the tuition reimbursement enhancement; you simply need to follow the current reimbursement process. Increased tuition reimbursement benefits will be in effect for classes that begin on or after January 1, 2009. Adjusted reimbursement levels will be provided automatically once you submit a Tuition Reimbursement Request Form.
7. Is tuition reimbursement increasing for graduate and undergraduate programs?

Yes. Effective January 1, 2009, graduate and undergraduate job-related courses and degree programs will be reimbursed up to a combined $5,250 per year for eligible expenses.

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<th>2008</th>
<th>2009</th>
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<tbody>
<tr>
<td>Undergraduate courses</td>
<td>Up to $2,000</td>
<td>Up to $5,250</td>
</tr>
<tr>
<td>Graduate courses</td>
<td>Up to $4,000</td>
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8. Is there a limit to the number of job-related courses I can take?

No. There is no limit to the number of job-related courses you can take, but the reimbursement level cannot exceed the maximum — $5,250 per year beginning in 2009.

9. How do I get reimbursed for a job-related course or degree program?

Within 90 days of the end of the course, you need to submit a completed Tuition Reimbursement Request Form, a copy of your official grade(s), and receipts for payment of tuition and related expenses (e.g., textbooks). Your non-taxable reimbursement will be made within one to two pay periods after your claim is approved and processed (depending on your pay cycle). For more details on the reimbursement process, as well as a copy of the reimbursement form, go to the Tuition Reimbursement page on Flagscape — see under the Benefits & Pay tab, then Life Management programs. Forms can also be accessed at www.acclarisonline.com.

10. How long do I have to submit my request for reimbursement after my job-related course ends?

Tuition reimbursement requests must be made within 90 days of the date the course is completed.

11. Can I still receive reimbursement for a course if I submit my request more than 90 days after the date the course is completed?

No. Your tuition reimbursement request must be submitted within 90 days.

12. Is the reimbursement I receive considered taxable?

No. The new $5,250 annual tuition reimbursement amount is within IRS limits. This means all reimbursements are made tax-free.

13. Will tuition reimbursement cover job-related professional certification courses?

To be eligible for reimbursement, certification courses:

- Must be Job Related
- Must be taken at an accredited college or university
- Must include an official grade or confirmation that credit was received for the course

14. If I receive tuition reimbursement and then leave the bank, will I have to pay it back?

If an associate leaves the bank voluntarily or involuntarily during a course, they will not be reimbursed for the course in which they are enrolled. Associates must be active at the bank at the time reimbursement is submitted. Graduate level associates who terminate their employment with the bank voluntarily or involuntarily within two years of
15. If my manager approves that the course I want to take is job-related, am I guaranteed reimbursement or does Acclaris have final approval?

The manager needs to approve that the course is job-related and it must also meet the specific guidelines listed below that will be validated by Acclaris:

- The course is from an accredited college or university recognized by the American Council on Education.
- The associate must have a minimum of six months of continuous service.
- The associate is actively on Bank of America's payroll at the time the course begins and the time reimbursement is submitted.
- Associates must receive a grade of “C” or pass for undergraduate courses or a grade of “B” or higher for graduate courses.

16. Am I eligible for tuition reimbursement if I’m on a leave of absence?

Generally, an associate’s employment status must be active on payroll both at the time the class begins and at the time of reimbursement (when the reimbursement request is submitted) to be eligible for the Tuition Reimbursement Program. Associates on a paid leave of absence are eligible for reimbursement. Following are general scenarios for unpaid leaves of absence:

- If the associate begins and completes a class prior to taking an unpaid leave, the associate must submit the reimbursement request prior to taking the unpaid leave of absence.
- If the associate begins the class while active and then goes on an unpaid leave and completes the class, reimbursement will be made if the associate is back at the Bank, active on payroll and submits the reimbursement request within 90 calendar days after course completion.

17. What if I am receiving some other form of tuition assistance?

For students receiving financial assistance (GI Bill, scholarships or grants), all unrestricted awards, grants and scholarships are deducted in full from eligible expenses prior to disbursement of tuition reimbursement benefit.